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History of the United States—Political—Industrial—Social. By CHARLES MANFRED THOMPSON. New York: Benj. H. Sanborn & Company, 1917.

The method of approach used by the author of this volume is an excellent evidence of the increasing realization that to study one phase of social growth isolated from others is to study nothing. It appears as a pleasant relief to that type of American history which is primarily concerned with the analysis of military campaigns and the interpretation of the Federal Constitution. The author declares that "in the selection of material and in the method of presenting this material" he has been animated by a desire "to place more emphasis on the industrial and social activities of the American people than is usually placed by writers of textbooks which we may for convenience call political histories." It appears to the reviewer that Professor Thompson has succeeded very happily in carrying out this purpose. The prominent economic, social, and military facts in the evolution of the American people are well enough blended to indicate their intimate relationship, even to the student to whom such a view is novel.

There is a suggestion of a method in the text which one might wish had been carried farther and made more emphatic and obvious. This is the representation of specific facts as the details of great social movements and their accompanying social attitudes. Part I, for example, is headed the "Adaptation of English Industry and Government to American Conditions." Here is indeed a fertile point of view from which to survey American history. One has, upon noting it, a keen sense that it is the evolution of a social group that is to be studied. Something of this sense is lost in the headings of Parts II and III, "Industrial and Political Adjustment" and "Industrial Expansion and Consolidation." One wishes that the author had done more with the captions to suggest the continuance of the adaptation process which it will be quite possible to indicate to the student from the text material itself.

Teachers should find this book usable. Its general point of view, pleasant, readable style, profusion of interesting illustrations, and general mechanics will recommend it to everyone. Those teachers who do not see the intimate relation between the economic and the political, or who do not believe it desirable to teach these phases of growth at the same time, will not find it of great aid. Neither will the volume find its greatest favor with those teachers who wish to make American history an intensive study of certain periods rather than

a survey. Those teachers, however, who regard history as the record of a genetic process in which numerous blended elements act upon environment and one another, and are in turn reacted upon in a constantly evolving complex, will welcome this as a very serviceable book.

LEVERETT S. LYON

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Credit of the Nations. A Study of the European War. By J. LAURENCE LAUGHLIN. New York: Scribner, 1918. Pp. xii+406. \$3.50.

In this book Professor Laughlin has given an exposition and an explanation of the operation of the credit systems of England, France, Germany, and the United States during the first three years of the present war. On account of the lack of adequate reliable data he does not include in his account Russia, Austria-Hungary, Italy, and the other belligerent nations.

Chapter i, entitled "The Economic Situation Preceding the War," presents a brief sketch of recent economic history, especially with reference to its bearing upon the causes of the war. Chapter ii, entitled "War and Credit," discusses the foundations and machinery of credit, its relation to money and capital, and especially its relation to war. One chapter each is devoted to England, France, Germany, and the United States, and the method of treatment is substantially the same in each case. First the credit system and machinery of the country is described; then follows in order a discussion of credit conditions before the war, the shock occasioned by the outbreak of the war and the means and measures employed in solving the problems that arose, the adjustment to war conditions, and the course of credit and financial events to the middle of 1917. Special attention is given in each case to the effects of the war on industry and commerce, prices, foreign exchange, inflation, public debts, and taxation. In four appendixes are published in full the chief public documents involved and a number of other interesting data, including the registry of foreign-built ships and a list of our loans to the Allies. A number of excellent charts are inserted in appropriate places throughout the book.

Professor Laughlin devotes considerable attention to "a comparison of the ways by which German, French, British, and American systems of credit have met the unparalleled shocks of this unprecedented war," and concludes "that British credit has shown itself superior," chiefly for